



Chapter 8: Ready? Set. Go!

... some closing
thoughts on
launching a
business.

The abundance of information in this publication can be overwhelming, but don't get discouraged. You are not alone. Many people have successfully started their own business. According to the Bureau of Labor Statistics, small businesses represent more than 99 percent of all employers. In addition to this publication, make use of other resources such as the Internet and publications from other government agencies as well as private organizations. Now that you have read the *Virginia Business Resource Directory*, here are some closing thoughts on launching a business.



Do Your Research

Clearly define your business and examine every aspect to ensure that it is viable. Carefully weigh the advantages and disadvantages of being self-employed and discuss the effect this will have on your taxes with an accountant. Analyze the market and its needs and make sure that you have enough money to develop and market your product. Budget for costs such as office space, telephone lines, computer equipment and travel expenses.

Examine Your Personal Qualifications

Make sure that you are ready to be your own boss. Consider your motives for wanting to go out on your own and determine that you have a passion for the particular business that you have chosen. Starting and operating your own business will require a great deal of effort so make sure that you are up for the challenge, both physically and emotionally.

Be Professional

Keep in mind that, as your own boss, almost everything that you do will reflect on your business. Anyone who you come in contact with in your daily life could be a future customer. Maintaining a businesslike relationship with potential investors, clients and partners is critical to a successful venture. Business cards, a business telephone number and a professional e-mail address are all key components to establishing your reputation as a business professional.

Take Your Time

Create a timeline for the goals that you wish to accomplish. Write down the details of exactly what you need to do to achieve them. Give yourself ample time to fulfill these goals but hold yourself to your deadlines. Careful planning and preparation will save you more time in the long run than jumping right into your agenda.

Be Flexible

Regardless of how much you have planned, be prepared for the unexpected. The path ahead is unpredictable and you should be ready for a few surprises along the way. In establishing your own business, you will be embarking on a totally new experience. Remain open-minded to new ideas and make use of the many resources that are available to you. Don't be afraid to take risks or try new things.

Prepare for the Ups and Downs

Organize a support network of friends and family who will give you realistic advice and encourage you when you need it most. Be willing to take constructive criticism. Early on, your new adventure will be a series of ups and downs and you can learn a great deal from the input of others.

After Planning a Task, Double the Execution Time

As an entrepreneur, you'll have to juggle more tasks than you did as an employee. From computer support specialist to customer service representative, you will be in charge of all aspects of your business. Keep these "behind the scenes" tasks in mind when setting deadlines and making commitments to clients.

Step Back Now and Then for the Long View

Do not let the detail work required of you each day cause you to lose sight of the big picture. It is important to remind yourself of the goal that you are working towards. If you begin to feel overwhelmed, think back on all you have accomplished up to that point. Also, keep in mind that the hard work and extra hours that you are putting in are directly benefiting you, rather than increasing your employer's profits.

Pinch Your Pennies

Insufficient capital is one of the main causes of business failure. When you're first starting out, if an item isn't critical, don't buy it. If it is really necessary, put off the purchase until the last possible moment. Don't let the prospect of tax write-offs justify making an unnecessary purchase.

Look Forward, Not Back

Since you are going to make mistakes, you need to learn from each of them and move on. Everyone approaches business problems from a different perspective. You need to make each decision based on your own best judgment.

Have Fun

Starting your own business is exciting. Despite the increased workload that accompanies a new business, you will likely find pleasure in the flexibility of your work schedule and the fact that you are doing something that you love. Take satisfaction in your accomplishments and never stop setting goals for the future. Stay true to your vision. Every person who starts a company has a vision. Of all these suggestions, this last one is the easiest to follow.